

ORDINANCE NO. 20-1996

AN ORDINANCE OF THE TOWNSHIP OF WALL, IN THE COUNTY OF MONMOUTH, NEW JERSEY, PROVIDING FOR EXTENSIONS TO THE WEST HURLEY POND ROAD WATER MAIN EXTENSION AND HURLEY POND ROAD WATER MAIN EXTENSION AND OTHER RELATED EXPENSES IN AND FOR THE TOWNSHIP OF WALL AND APPROPRIATING \$90,000 THEREFOR, AND PROVIDING FOR THE ISSUANCE OF \$85,500 IN SPECIAL IMPROVEMENT BONDS OR NOTES OF THE TOWNSHIP OF WALL TO FINANCE THE SAME AND DIRECTING THE SPECIAL ASSESSMENT OF THE COST THEREOF.

BE IT ORDAINED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF WALL, IN THE COUNTY OF MONMOUTH, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) AS FOLLOWS:

Section 1. The improvement or purpose described in Section 3 of this bond ordinance is hereby authorized to be undertaken by the Township of Wall, in the County of Monmouth, New Jersey (the "Township") as a local improvement. For the improvement or purpose described in Section 3 hereof, there is hereby appropriated the sum of \$90,000, including the sum of \$4,500 as the down payment required by the Local Bond Law. The down payment has been made available by virtue of provision for down payment or for capital improvement purposes in one or more previously adopted budgets.

Section 2. In order to finance the cost of the improvement or purpose not covered by application of the down payment or otherwise provided for hereunder, negotiable bonds or notes are hereby authorized to be issued in the principal amount of \$85,500 pursuant to the Local Bond Law. In anticipation of the issuance of the bonds or notes, negotiable bond anticipation notes are

hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

Section 3. (a) The improvement hereby authorized and the purpose for which the bonds or notes are to be issued are for the improvements to the West Hurley Pond Road Water Main Extension and the Hurley Pond Road Water Main Extension and including all work and materials necessary therefor or incidental thereto, all as set forth in a list on file in the office of Bay Pointe Engineering Associates, Inc., which list is hereby approved.

(b) The affected properties, listed by block and lot number, are as follows:

<u>Block</u>	<u>Lot</u>
West Hurley Pond Road Water Main Extension	
771	8, 9, 10, 11, 12, 13 & 14
774	7
Hurley Pond Road Water Main Extension	
770	15, 16, 18, 19, 20, 21, 22, 23, & 24
772	3

(c) The estimated maximum amount of bonds or notes to be issued for the improvement or purpose is as stated in Section 2 hereof.

(d) The estimated cost of the improvement or purpose is equal to the amount of the appropriation herein made therefor.

Section 4. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the chief financial officer; provided that no note shall mature later than one year from its date. The notes shall bear interest at such rate or rates and be in such form as may

be determined by the chief financial officer. The chief financial officer shall determine all matters in connection with notes issued pursuant to this bond ordinance, and the chief financial officer's signature upon the notes shall be conclusive evidence as to all such determinations. All notes issued hereunder may be renewed from time to time subject to the provisions of N.J.S.A. 40A:2-8(a). The chief financial officer is hereby authorized to sell part or all of the notes from time to time, at not less than par and accrued interest, at public or private sale and to deliver them to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof. The chief financial officer is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of the notes pursuant to this bond ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the notes sold, the price obtained and the name of the purchaser.

Section 5. The capital budget or temporary capital budget (as applicable) of the Township is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith. In the event of any such inconsistency and amendment, the resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget or amended temporary capital budget (as applicable) and capital program as approved by the Director of the Division of Local Government Services is on file with the Clerk and is available there for public inspection.

Section 6. Notice is hereby given to the owners of all lots and parcels of real estate benefited by the improvement described in Section 3 hereof and affected by the improvement described therein that the Township of Wall intends to make and to levy special assessments

against all such lots and parcels of real estate in an aggregate amount of not exceeding \$90,000. Such special assessments shall be made and levied in the manner provided by law and shall be as nearly as possible in proportion to and not in excess of the peculiar benefit, advantage or increase in value that the respective lots and parcels of real estate shall be deemed to receive by reason of the improvement. It is expected that the Township will not contribute to the cost of the improvement; however, if the amount of the special assessments as finally confirmed is less than \$90,000, then the Township will contribute the difference to the cost of the improvement.

Section 7. The owner of any land upon which any assessment for the local improvement shall have been made may pay such assessment in the manner in the number of equal yearly installments herein determined, with legal interest on the unpaid balance of the assessment. The first of the installments shall be due and payable two months after the confirmation of the assessment, and each subsequent annual installment and interest shall be payable in each successive year thereafter at such time as the governing body shall by resolution determine, provided that any owner of land so assessed shall have the privilege of paying the whole of any assessment or of any balance of installments with accrued interest thereon at any time. Whenever any such installment shall remain unpaid for thirty (30) days from and after the time it shall become due and payable, the whole assessment or balance thereof shall become and be immediately due and payable and shall draw interest at the rate imposed upon the arrearage of taxes in the Township and shall be collected in the same manner as provided by law for other past-due assessments. Such assessment shall remain a lien upon the land described herein until the assessment with all installments and accrued interest thereon shall be paid and satisfied.

Notwithstanding anything herein to the contrary, the Township shall have the right to waive default as may be permitted by law.

Section 8. The following additional matters are hereby determined, declared, recited and stated:

(a) The improvement or purpose described in Section 3 of this bond ordinance is not a current expense. It is an improvement or purpose the Township may lawfully undertake as a local improvement, the cost of which shall be specifically assessed in the manner provided herein.

(b) The average period of usefulness of the improvement or purpose, within the limitations of the Local Bond Law, computed on the basis of the amounts or obligations authorized for the improvement or purpose and the reasonable life thereof within the limitations of the Local Bond Law, is 20 years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Clerk, and a complete executed duplicate thereof has been filed in the office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey. Such statement shows that the gross debt of the Township as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided in this bond ordinance by \$85,500, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding \$18,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included in the estimated cost indicated herein for the improvement or purpose.

(e) The number of annual installments within which the special assessments are to be levied on the lots and parcels of real estate affected by the improvement is 20 years.

(f) The estimated maximum aggregate amount of the special assessment is \$90,000.

(g) The Township reasonably expects to commence the acquisition and/or construction of the improvement or purpose described in Section 3 hereof, and to advance all or a portion of the costs in respect thereof, prior to the issuance of bonds or notes hereunder. To the extent such costs are advanced, the Township further reasonably expects to reimburse such expenditures from the proceeds of the bonds or notes authorized by this bond ordinance, in an aggregate amount not to exceed the amount of bonds or notes authorized in Section 2 hereof.

Section 9. Any grant moneys received for the purposes described in Section 3 hereof shall be applied either to direct payment of the cost of the improvement or to payment of the obligations issued pursuant to this bond ordinance. The amount of obligations authorized hereunder shall be reduced to the extent that such funds are so used.

Section 10. The full faith and credit of the Township is hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this bond ordinance. The obligations shall be direct, unlimited obligations of the Township, and the Township shall be obligated to levy ad valorem taxes upon all the taxable real property within the Township for the payment of the obligations and the interest thereon without limitation of rate or amount.

Section 11. After passage upon first reading of this bond ordinance, the Township Clerk is hereby directed to publish the full text of the bond ordinance, together with the notice set forth below entitled: "NOTICE OF PENDING BOND ORDINANCE" (with appropriate completions,

insertions and corrections), at least once in a newspaper qualified under N.J.S.A. 40A:2-19, at least seven days prior to the date set for public hearing and further consideration for final passage (which date shall be at least ten days after introduction and first reading). The Township Clerk is further directed to comply with all provisions of N.J.S.A. 40A:2-17(b) regarding postings, publications, and the provision of copies of this bond ordinance.

Section 12. After final adoption of this bond ordinance by the Township Committee, the Township Clerk is hereby directed to publish the full text of this bond ordinance, as finally adopted, together with the notice set forth below entitled: "NOTICE OF ADOPTION OF BOND ORDINANCE" (with appropriate completions, insertions and corrections), at least once in a newspaper qualified under N.J.S.A. 40A:2-19.

Section 13. The Township Committee of the Township hereby covenants on behalf of the Township to take any action necessary or refrain from taking such action in order to preserve the tax-exempt status of the bonds and notes authorized hereunder as is or may be required under the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the "Code"), including compliance with the Code with regard to the use, expenditure, investment, timely reporting and rebate of investment earnings as may be required thereunder.

Section 14. To the extent that any previous ordinance or resolution is inconsistent herewith or contradictory hereto, said ordinance or resolution is hereby repealed or amended to the extent necessary to make it consistent herewith.

Section 15. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by Section 12 hereof and the Local Bond Law.

NOTICE OF PENDING BOND ORDINANCE

PUBLIC NOTICE IS HEREBY GIVEN that the foregoing bond ordinance was duly introduced and passed upon first reading at a regular meeting of the Township Committee of the Township of Wall, in the County of Monmouth, New Jersey, held on August 28, 1996. Further notice is hereby given that said bond ordinance will be considered for final passage and adoption, after public hearing thereon, at a regular meeting of said Township Committee to be held in the Municipal Offices, 2700 Allaire Road, Wall, New Jersey on September 11, 1996, 1996 at 8 o'clock p.m., and during the week prior to and up to and including the date of such meeting, copies of said bond ordinance will be made available at the Township Clerk's office in the Municipal Offices to the members of the general public who shall request the same.

Beatrice M. Gassner, CMC, Township Clerk

NOTICE OF ADOPTION OF BOND ORDINANCE

Public notice is hereby given that the bond ordinance published herewith has been finally adopted by the Township Committee of the Township of Wall, in the County of Monmouth, New Jersey on September 11, 1996, and the 20-day period of limitation within which a suit, action or proceeding questioning the validity of such bond ordinance can be commenced, as provided in the Local Bond Law, has begun to run from the date of the first publication of this notice.

Beatrice M. Gassner, RMC/CMC
Township Clerk